

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

FOR

PRIMROSE BANK LTD

Jones Harris Limited
Chartered Accountants
17 St Peters Place
Fleetwood
Lancashire
FY7 6EB

**CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 30 April 2022**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

PRIMROSE BANK LTD

COMPANY INFORMATION
for the year ended 30 April 2022

DIRECTORS:

Dr G Abbas
Mrs E C Abbas
Mr D Moore
Mrs J E Moore

SECRETARY:

Mrs J E Moore

REGISTERED OFFICE:

153 Breck Road
Poulton-Le-Fylde
Lancashire
FY6 7HJ

REGISTERED NUMBER:

05129061 (England and Wales)

ACCOUNTANTS:

Jones Harris Limited
Chartered Accountants
17 St Peters Place
Fleetwood
Lancashire
FY7 6EB

PRIMROSE BANK LTD (REGISTERED NUMBER: 05129061)

**BALANCE SHEET
30 April 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Intangible assets	4	-	-
Tangible assets	5	<u>1,755,507</u>	<u>1,807,795</u>
		<u>1,755,507</u>	<u>1,807,795</u>
CURRENT ASSETS			
Stocks		400	400
Debtors	6	103,373	91,563
Cash at bank and in hand		<u>136,393</u>	<u>170,820</u>
		240,166	262,783
CREDITORS			
Amounts falling due within one year	7	<u>(477,813)</u>	<u>(496,246)</u>
NET CURRENT LIABILITIES		<u>(237,647)</u>	<u>(233,463)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,517,860	1,574,332
CREDITORS			
Amounts falling due after more than one year	8	(1,085,950)	(1,148,509)
PROVISIONS FOR LIABILITIES	10	<u>(33,227)</u>	<u>(41,377)</u>
NET ASSETS		<u>398,683</u>	<u>384,446</u>
CAPITAL AND RESERVES			
Called up share capital		140	140
Retained earnings		<u>398,543</u>	<u>384,306</u>
SHAREHOLDERS' FUNDS		<u>398,683</u>	<u>384,446</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

PRIMROSE BANK LTD (REGISTERED NUMBER: 05129061)

BALANCE SHEET - continued
30 April 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 15 December 2022 and were signed on its behalf by:

Dr G Abbas - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2022**

1. STATUTORY INFORMATION

Primrose Bank Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the value of services provided to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date based on a proportion of the total expected consideration at completion. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2005, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Fixtures and fittings	- 10% on cost

Freehold property is not depreciated because the directors feel the standard to which the property has to be kept to will not result in a reduction in value.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 April 2022

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Grants

During the year the company received government support in the form of the Coronavirus Job Retention Scheme and local authority support in the form of the Infection Control Fund. These have been recognised under the accruals model and included within the Income Statement.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 40 (2021 - 42) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 May 2021	
and 30 April 2022	<u>125,000</u>
AMORTISATION	
At 1 May 2021	
and 30 April 2022	<u>125,000</u>
NET BOOK VALUE	
At 30 April 2022	<u>-</u>
At 30 April 2021	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 April 2022

5. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 May 2021 and 30 April 2022	<u>1,537,829</u>	<u>570,486</u>	<u>2,108,315</u>
DEPRECIATION			
At 1 May 2021	-	300,520	300,520
Charge for year	-	<u>52,288</u>	<u>52,288</u>
At 30 April 2022	-	<u>352,808</u>	<u>352,808</u>
NET BOOK VALUE			
At 30 April 2022	<u>1,537,829</u>	<u>217,678</u>	<u>1,755,507</u>
At 30 April 2021	<u>1,537,829</u>	<u>269,966</u>	<u>1,807,795</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	74,815	75,382
Prepayments	<u>28,558</u>	<u>16,181</u>
	<u>103,373</u>	<u>91,563</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts	71,928	69,105
Trade creditors	8,198	16,323
Tax	23,218	42,017
Directors' current accounts	363,641	359,018
Accruals and deferred income	<u>10,828</u>	<u>9,783</u>
	<u>477,813</u>	<u>496,246</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Bank loans	<u>1,085,950</u>	<u>1,148,509</u>

Bank loans outstanding at the year end amounted to £1,157,878 (2021 - £1,217,614) and include instalments due after more than five years of £789,520 (2021 - £852,972).

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 April 2022

9. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	<u>1,157,878</u>	<u>1,217,614</u>

10. PROVISIONS FOR LIABILITIES

	2022	2021
	£	£
Deferred tax	<u>33,227</u>	<u>41,377</u>
		Deferred tax
		£
Balance at 1 May 2021		41,377
Credit to Income Statement during year		(8,150)
Balance at 30 April 2022		<u>33,227</u>

11. RELATED PARTY DISCLOSURES

During the year, total dividends of £50,000 (2021 - £50,000) were paid to the directors .

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.